

JOHN W. COTTON (SBN 54912)
 Email: JCotton@gghslaw.com
 GARTENBERG, GELFAND & HAYTON LLP
 15260 Ventura Blvd., Suite 1920
 Sherman Oaks, CA 91403
 (213) 542-2100
 (818) 292-0898

Counsel to Receiver Sherwood
 Partners Inc.

**UNITED STATES DISTRICT COURT
 NORTHERN DISTRICT OF CALIFORNIA**

SECURITIES AND EXCHANGE
 COMMISSION,

Plaintiff,

v.

JOHN B. BIVONA; SADDLE RIVER
 ADVISERS, LLC; SRA
 MANAGEMENT ASSOCIATES, LLC;
 FRANK GREGORY MAZZOLA

Defendants.

Case No. 3:16-cv-1386

**RECEIVER'S
 ADMINISTRATIVE
 APPLICATION FOR AN
 ORDER PURSUANT TO
 LOCAL RULE 7-11 FOR THE
 APPROVAL OF FEES FOR
 THE PERIOD APRIL 1, 2017
 TO JUNE 30, 2017 FOR THE
 RECEIVER AND COUNSEL**

Date: N/A
 Time: N/A
 Judge: Edward M. Chen

I. Background

On October 11, 2016, this Honorable Court issued an Order of Appointment of Receiver ("the Order") and thereby appointed Sherwood Partners Inc. ("Sherwood") as Receiver in this matter. The Order also appointed John W. Cotton ("Cotton") of Gartenberg, Gelfand & Hayton LLP as Counsel to the Receiver. By this Administrative Application, Sherwood through its Senior Vice President Peter Hartheimer ("Hartheimer"), requests that this Court approve Sherwood's Second Fee Application (the Application") as well as that of its Counsel, for the time period April 1, 2017

1 to and including June 30, 2017. The Application consists of the Declaration
 2 of Peter Hartheimer, the time records and work summary of Sherwood
 3 (Exhibits A and B to the Declaration of Hartheimer) the SEC's Standard
 4 Fund Accounting Record ("SFAR", Exhibit C to the Declaration of
 5 Hartheimer), and the Declaration of John W. Cotton with accompanying
 6 billing statements from his firm.¹ As required by LR 7-11, this Application
 7 is unopposed by the parties to this action, plaintiff SEC, and counsel for
 8 defendants John Bivona and SRA Advisers and defendant Frank Mazzola, *in*
 9 *pro per*.

11 **II. The Fee Application of Sherwood**

12 As the Declaration of Peter Hartheimer of Sherwood sets forth,
 13 the period for which it makes this Second Fee Application is April 1, to June
 14 30, 2017. Sherwood's total charge for time and disbursements in this
 15 Application is \$143,417. This represents a total of 345.10 hours, or 115
 16 hours per month. Hartheimer Decl., at ¶ 3. Sherwood has applied a 15%
 17 reduction to its standard rate and has only used personnel appropriate to the
 18 level of work being undertaken. Hartheimer Decl., at ¶ 3. Hartheimer has
 19 personally reviewed all the time spent by Sherwood personnel on
 20 receivership tasks and has attested to the accuracy and appropriateness of the
 21 time billed and has set forth the major work categories in which time was
 22 spent. Hartheimer Decl., at ¶ 4. Finally, Hartheimer has prepared the

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 25 ¹ Exhibit B to the Declaration of Hartheimer contains unilateral fact
 26 characterizations by Sherwood to which defendants reserve their right to
 27 object. Defendants and their counsel do not object to the amounts requested
 28 for the time spent.

required SEC “SFAR”, or Standard Fund Accounting Report for the period covered by this Application. Hartheimer Decl., at ¶ 5.

III. The Fee Application of Sherwood’s Counsel

As the Declaration of John Cotton of Gartenberg Gelfand & Hayton sets forth, the period for which it makes its first fee application is April 1 to June 30, 2017. All billed time spent on Receivership legal matters was undertaken by Cotton alone. Gartenberg’s total charge for time and disbursements in this Application is \$26,807.² This represents a total of 59.97 hours, or 20 hours per month. Cotton Decl., at ¶ 3. Gartenberg has applied a 15% reduction to its standard rate and has only used personnel appropriate to the level of work being undertaken. Cotton Decl., at ¶ 3. Cotton has personally reviewed all the time spent by Gartenberg personnel on receivership tasks and has attested to the accuracy and appropriateness of the time billed and has set forth the major work categories in which time was spent. Cotton Decl., at ¶ ¶4 to 6.

IV. Conclusion

For the forgoing reasons, the Receiver and his counsel request that the Court approve their Second Fee Application by signing the attached Proposed Order.

Dated: October 17, 2017

GARTENBERG GELFAND HAYTON
LLP

By: /s/ John W. Cotton

John W. Cotton
Counsel to the Receiver

² This final amount includes a \$5,040 write-off for travel time to a court settlement conference and meeting at the SEC offices, requested by the SEC, and agreed to by the Gartenberg firm. Cotton Decl. at ¶ 4.